

**Fourth
Quarter
2025 Results**

Fourth quarter 2025 results

São Paulo, February 26, 2026. Qualicorp Consultoria e Corretora de Seguros S.A. (“Quali” or “Company”) (B3: QUAL3), a leading full-service healthcare benefits broker, administrator, and health management services provider in Brazil, announces its consolidated results for the fourth quarter 2025 (4Q25) and 2025. The operating and financial data are presented on a consolidated basis in Reais (“BRL” or “R\$”), in accordance with Corporate Law and regulations of “Comissão de Valores Mobiliários” – CVM. The figures as well as their historical series are available in Excel format on ri.qualicorp.com.br

Highlights:

- **Recurring Free Cash Flow:** R\$ 51.7 million in 4Q25 and R\$ 298.2 million in 2025.
- **Net Debt:** R\$ 853.6 million in 4Q25, a reduction of 3.1% vs. 3Q25 and 12.0% vs. 4Q24, equivalent to 1.45x Adjusted LTM EBITDA, improving by 0.08x compared to the previous quarter.
- **Net Revenue:** R\$ 357.7 million in 4Q25 (-4.0% vs. 3Q25). R\$ 1,458.6 million in 2025 (-7.7% vs. 2024).
- **Adjusted EBITDA:** R\$ 149.8 million in 4Q25, with a margin of 41.9% (+3.9% and +3.2 p.p. vs. 3Q25). In 2025, Adjusted EBITDA reached R\$ 588.6 million, with a margin of 40.4% (-13.5% and -2.7 p.p. vs. 2024).
- **Adjusted EBITDA – CAC:** R\$ 119.9 million in 4Q25, with a margin of 33.5% (+12.2% and +4.8 p.p. vs. 3Q25). In 2025, Adjusted EBITDA – CAC was R\$ 463.2 million, with a margin of 31.8% (-16.4% and -3.3 p.p. vs. 2024).
- **Core Portfolio:** 827.7 thousand members in 4Q25, down 3.8% vs. 3Q25.

Key Indicators (R\$ MN)*	4Q25	3Q25	Δ4Q25/3Q25	2025	2024	Δ2025/2024	4Q24	Δ4Q25/4Q24
Core Portfolio (thous. members)	827.7	860.4	-3.8%	827.7	969.3	-14.6%	969.3	-14.6%
Affinity Managed (thous. members)	533.2	570.5	-6.5%	533.2	639.1	-16.6%	639.1	-16.6%
Gross Adds - organic (thous. members)	35.5	44.2	-19.6%	156.0	203.4	-23.3%	58.3	-39.1%
Churn (thous. members)	(72.7)	(60.2)	20.9%	(261.8)	(351.8)	-25.6%	(72.1)	0.9%
Net Revenue	357.7	372.6	-4.0%	1,458.6	1,580.5	-7.7%	384.4	-6.9%
Adjusted EBITDA	149.8	144.2	3.9%	588.6	680.3	-13.5%	138.6	8.1%
Adjusted EBITDA Margin	41.9%	38.7%	3.2 p.p.	40.4%	43.0%	-2.7 p.p.	36.1%	5.8 p.p.
Adj. EBITDA (-) CAC	119.9	106.9	12.2%	463.2	554.2	-16.4%	105.2	14.0%
Adj. EBITDA (-) CAC Margin	33.5%	28.7%	4.8 p.p.	31.8%	35.1%	-3.3 p.p.	27.4%	6.2 p.p.
Adjusted Net Income	(10.5)	19.7	NM	41.8	84.5	NM	17.9	NM
Recurring Free Cash Flow	51.7	101.8	-49.2%	298.2	438.8	-32.0%	85.0	-39.1%
Net Debt	853.6	881.2	-3.1%	853.6	970.3	-12.0%	970.3	-12.0%
Net Debt / Adj. EBITDA LTM	1.45x	1.53x	-0.08x	1.45x	1.43x	0.02x	1.43x	0.02x

*Includes data from both core and discontinued operations, with further details disclosed in the financial statements and on page 15 of the release.



Health Care Solutions



Personalized Consulting



Solution Selection



Management Highlights

Throughout the year, we made consistent progress in executing our transformation strategy, supported by the strengthening of our business model and our ongoing commitment to generating value for all Qualicorp stakeholders.

Our trajectory this year has shown solid results across the fronts that make up our value flywheel. We have advanced in developing more suitable products, with appropriate pricing and greater predictability. This commercial discipline, combined with more assertive underwriting processes, has led to a more stable churn, lower annual portfolio adjustments, and longer average tenure. These factors reinforce the quality of our portfolio and support higher LTV. We are confident that we are moving in the right direction, approaching an environment of increased stability and predictability.

We continue to enhance capital allocation and operational discipline, both of which strengthen the Company's resilience. These efforts contribute to a more balanced economic cycle and reinforce the long-term sustainability of a highly resilient ecosystem.

In 4Q25, we reported net revenue of R\$ 357.7 million (-4.0% vs. 3Q25), with Adjusted EBITDA – CAC of R\$ 119.9 million and a margin of 33.5% (+12.2% and +4.8 p.p. vs. 3Q25). For the full year, net revenue reached R\$ 1,458.6 million (-7.7% vs. 2024), with Adjusted EBITDA – CAC of R\$ 463.2 million and a margin of 31.8% (-16.4% and -3.3 p.p. vs. 2024).

Our focus remains on building a robust portfolio, strengthening commercial effectiveness and enhancing the competitive advantages that support our turnaround.

We remain committed to financial discipline, the evolution of our operational indicators, and the continuity of the transformation initiated in recent cycles, consistently prioritizing initiatives that ensure balance, predictability, greater competitiveness, and transparency, in support of our clients and commercial partners.

We close the year with consistent structural progress, with relative reductions across several SG&A lines (both fixed and variable), moving toward an increasingly solid, balanced, and long-term results-oriented model.





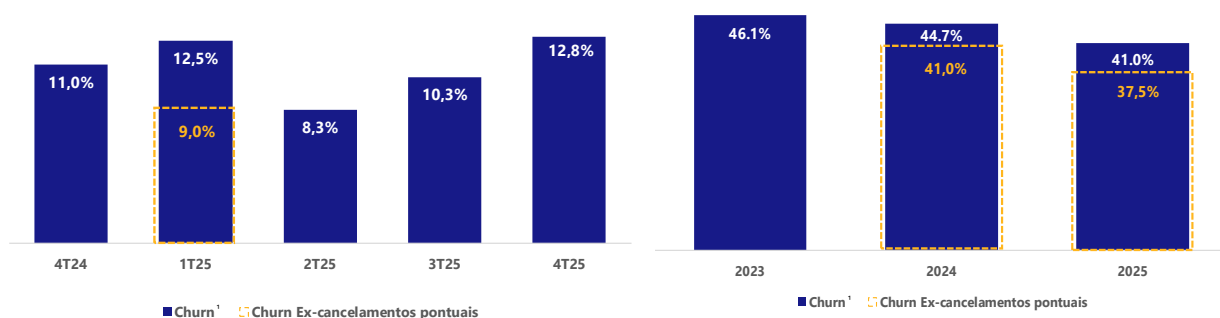
Members Portfolio and Operational Data

Portfolio	4Q25	3Q25	Δ4Q25/3Q25	2025	2024	Δ2025/2024	4Q24	Δ4Q25/4Q24
Affinity Managed Portfolio								
Total Portfolio (BoP)	570,481	586,500	-2.7%	639,086	787,471	-18.8%	652,932	-12.6%
(+) Gross Adds	35,498	44,159	-19.6%	155,985	203,405	-23.3%	58,263	-39.1%
(-) Churn	(72,748)	(60,178)	20.9%	(261,840)	(351,790)	-25.6%	(72,109)	0.9%
New Members Added (Net)	(37,250)	(16,019)	132.5%	(105,855)	(148,385)	-28.7%	(13,846)	169.0%
Total Portfolio (EoP)	533,231	570,481	-6.5%	533,231	639,086	-16.6%	639,086	-16.6%
Affinity Others								
Total Portfolio (BoP)	191,084	209,176	-8.6%	233,664	314,448	-25.7%	247,808	-22.9%
New Members Added (Net)	2,148	(18,092)	-111.9%	(40,432)	(80,784)	-50.0%	(14,144)	-115.2%
Total Portfolio (EoP)	193,232	191,084	1.1%	193,232	233,664	-17.3%	233,664	-17.3%
Affinity Portfolio	726,463	761,565	-4.6%	726,463	872,750	-16.8%	872,750	-16.8%
SME	101,277	98,823	2.5%	101,277	96,507	4.9%	96,507	4.9%
Total Portfolio	827,740	860,388	-3.8%	827,740	969,257	-14.6%	969,257	-14.6%

During 4Q25, we completed the closing of the strategic partnership and the sale of the Corporate portfolio, in addition to the divestment of the Gama operation. Therefore, to ensure effectively comparable bases, this report presents only the core portfolio, the Managed Portfolio and SME segment. As a result, we closed 2025 with 827.7 thousand members, a reduction of 3.8% compared to the previous quarter.

The Managed Portfolio contracted by 6.5% compared to 3Q25, representing a net reduction of 37.2 thousand members. Throughout the quarter, we faced operational challenges, particularly with two small-sized payors that unexpectedly discontinued their operations. This situation negatively impacted retention performance, which had been improving sequentially, resulting in churn of 12.8% for the quarter. Even so, normalized churn for 2025 reached 37.5%, an improvement of 8.6 p.p. over the past two years.

On the other hand, regarding gross additions, the December seasonality combined with strong competitive pressure in the SME market led to a slowdown in the period. As a result, we closed the year with 533.2 thousand members.



In the Affinity Others portfolio, composed of massified plans (primarily dental), we recorded a net addition of 2.1 thousand members, ending the quarter with 193.2 thousand members.

The SME portfolio grew 2.5% vs. 3Q25, reflecting the Company's efforts to strengthen commercial performance and improve the quality of the portfolio. As a result, the quarter closed with 101.3 thousand members.

We continue to make progress in our turnaround, and we remain confident that our product-offering capability is at healthy levels and that our retention processes are becoming increasingly efficient. This enables us to advance our flywheel strategy, in which each cycle makes us more attractive and competitive.

New Products

We closed 4Q25 with the launch of 211 new products, in addition to a new exclusivity agreement, all aligned with the current market environment and therefore more competitive. In total, we reached 551 product launches and 3 exclusivities in 2025, enhancing our portfolio and expanding our ability to attract new beneficiaries.



In this context, we have now reached a normalized pace of new-product launches, making us increasingly competitive across both regional and national markets. Our focus moving forward is to continue developing products jointly with the payors, solutions that are better suited to the market environment and of higher quality, reinforcing the ecosystem's sustainability and long-term resilience.



4Q25 Results



Income Statement (R\$ MN)*	4Q25	3Q25	Δ4Q25/3Q25	2025	2024	Δ2025/2024	4Q24	Δ4Q25/4Q24
Net Revenue	357.7	372.6	-4.0%	1,458.6	1,580.5	-7.7%	384.4	-6.9%
(-) COGS and SG&A	(133.6)	(144.1)	-7.3%	(559.4)	(647.2)	-13.6%	(158.0)	-15.4%
(-) Contingencies and Legal Exp.	(32.6)	(37.2)	-12.4%	(108.3)	(77.5)	39.6%	(36.1)	-9.7%
(-) Bad Debt Provision	(23.1)	(25.8)	-10.2%	(111.5)	(125.4)	-11.1%	(33.5)	-30.9%
(+/-) Other Oper.	(18.5)	(21.3)	-13.1%	(90.8)	(50.1)	81.2%	(18.1)	2.1%
Adjusted EBITDA	149.8	144.2	3.9%	588.6	680.3	-13.5%	138.6	8.1%
Adjusted EBITDA Margin	41.9%	38.7%	3.2 p.p.	40.4%	43.0%	-2.7 p.p.	36.1%	5.8 p.p.
(+/-) Non Recurring	22.2	(11.7)	-289.5%	10.4	(95.1)	-110.9%	(56.3)	-139.3%
EBITDA	172.0	132.5	29.8%	599.0	585.1	2.4%	82.3	109.0%
EBITDA Margin	48.1%	35.6%	12.5 p.p.	41.1%	37.0%	4.0 p.p.	21.4%	26.7 p.p.
(-) D&A	(69.7)	(70.1)	-0.5%	(300.4)	(399.8)	-24.9%	(86.8)	-19.7%
(+/-) Fin. Inc. (Exp.)	(46.6)	(48.1)	-3.1%	(171.6)	(184.1)	-6.8%	(49.2)	-5.4%
(-) Income Tax./Social Contrib.	(86.8)	(1.5)	NM	(109.9)	13.8	-894.0%	22.4	-488.2%
(-) Minority Interest	(2.4)	(1.0)	149.4%	(6.4)	(8.5)	-24.7%	(3.0)	-20.5%
Net Income Controlling	(33.5)	12.0	NM	10.7	6.6	NM	(34.4)	-2.6%
Net Margin	-9.4%	3.2%	-12.6 p.p.	0.7%	0.4%	0.3 p.p.	-8.9%	-0.4 p.p.
Net adjustments to EBITDA	23.0	7.7	198.4%	31.1	77.9	-60.1%	52.3	-56.0%
Adjusted Net Income	(10.5)	19.7	-153.2%	41.8	84.5	-50.5%	17.9	NM
Adjusted Net Margin	-2.9%	5.3%	-8.2 p.p.	2.9%	5.3%	-2.5 p.p.	4.7%	-7.6 p.p.

To provide a clearer understanding of our results and ensure better comparability of the underlying bases, we present recurring OpEx information, highlighting items that should be considered non-recurring.

In 4Q25, net revenue decreased 4.0% vs. 3Q25, reaching R\$ 357.7 million. Adjusted EBITDA totaled R\$ 149.8 million, up 3.9% vs. 3Q25 and 8.1% vs. 4Q24, with a margin of 41.9%, an improvement of 3.2 p.p. compared to the previous quarter and an expansion of 5.8 p.p. relative to the same period of 2024. Non-recurring adjustments amounted to R\$ 22.2 million, primarily related to the closing of the strategic partnership and the sale of the Corporate portfolio, as well as the divestment of the Gama operation. Adjusted net income for the quarter was -R\$ 10.5 million, a reduction of 8.2 p.p. in margin to -2.9%, also impacted by non-recurring adjustments associated with the divestments during the period.

For the full year, net revenue totaled R\$ 1,458.6 million (-7.7% vs. 2024), with Adjusted EBITDA of R\$ 588.6 million (-13.5% vs. 2024) and an Adjusted EBITDA margin of 40.4% (-2.7 p.p.). Adjusted net income reached R\$ 41.8 million (-50.5% vs. 2024), with a margin of 2.9% (-2.5 p.p.).

We will provide further details and insights on these topics in the following sections.

Revenue by Segment

Revenue (R\$ MN)*	4Q25	3Q25	Δ4Q25/3Q25	2025	2024	Δ2025/2024	4Q24	Δ4Q25/4Q24
Managed Portfolio	366.9	373.2	-1.7%	1,466.8	1,566.4	-6.4%	382.6	-4.1%
Affinity	365.5	371.8	-1.7%	1,461.2	1,558.6	-6.2%	381.1	-4.1%
Agency	14.6	16.6	-11.6%	54.2	78.9	-31.4%	20.2	-27.4%
Administration Fee	276.6	277.8	-0.4%	1,097.9	1,126.1	-2.5%	275.1	0.5%
Brokerage	73.9	77.1	-4.2%	307.6	352.3	-12.7%	85.4	-13.4%
Other Income	0.4	0.4	1.0%	1.6	1.3	20.4%	0.3	15.7%
Affinity Others	1.4	1.4	1.8%	5.7	7.8	-27.3%	1.5	-9.0%
SME	6.8	7.6	-10.1%	26.1	25.6	1.7%	5.6	21.5%
Revenue from Other Business Units	13.2	23.1	-43.0%	85.6	117.0	-26.8%	28.8	-54.1%
Gross Revenue	387.0	404.0	-4.2%	1,578.5	1,708.9	-7.6%	417.0	-7.2%
Income Taxes	(29.2)	(31.4)	-6.8%	(119.8)	352.3	-134.0%	(31.7)	-7.7%
Cancellations and rebates	(0.0)	(0.0)	163.5%	(0.1)	(1.0)	-88.7%	(0.9)	-98.5%
Net Revenue	357.7	372.6	-4.0%	1,458.6	1,580.5	-7.7%	384.4	-6.9%

In 4Q25, gross revenue totaled R\$ 387.0 million, representing a 4.2% decrease compared to the previous quarter.

Revenue from the Managed Portfolio declined 1.7% vs. 3Q25, reaching R\$ 366.9 million, reflecting primarily the typical seasonality of the quarter, influenced by the holiday period and operational challenges involving smaller payors.

Recurring revenue from administration and brokerage fees (“carrying revenue”) amounted to R\$ 350.5 million in 4Q25. Revenues related to the acquisition of new beneficiaries, referred to as origination fees, decreased 11.6% in the quarter due to lower sales volumes. In the Affinity Others segment, composed of massified plans, mainly dental, gross revenue totaled R\$ 1.4 million, an increase of 1.8% vs. 3Q25.

The SME segment reported a 10.1% decline in gross revenue compared to 3Q25, but a 21.5% increase relative to 4Q24.

During the quarter, the Company completed the sale of the Corporate and Gama segments. As a result, the bases of comparison are not fully equivalent, since these segments contributed partially to the results in 4Q25. Therefore, to avoid distortions, we consolidated the Gama, Corporate, and Connect Med operations under Revenue from Other Business Units, which totaled R\$ 13.2 million, representing a 43.0% decrease compared to 3Q25 for this segment.

In 2025, gross revenue decreased 7.6%, reaching R\$ 1,578.5 million. The decline is mainly attributable to the reduction in beneficiaries throughout the year. The Managed Portfolio closed the year 6.4% lower than in 2024, with R\$ 1,466.8 million, while Revenue from Other Business Units decreased 26.8%, totaling R\$ 85.6 million.

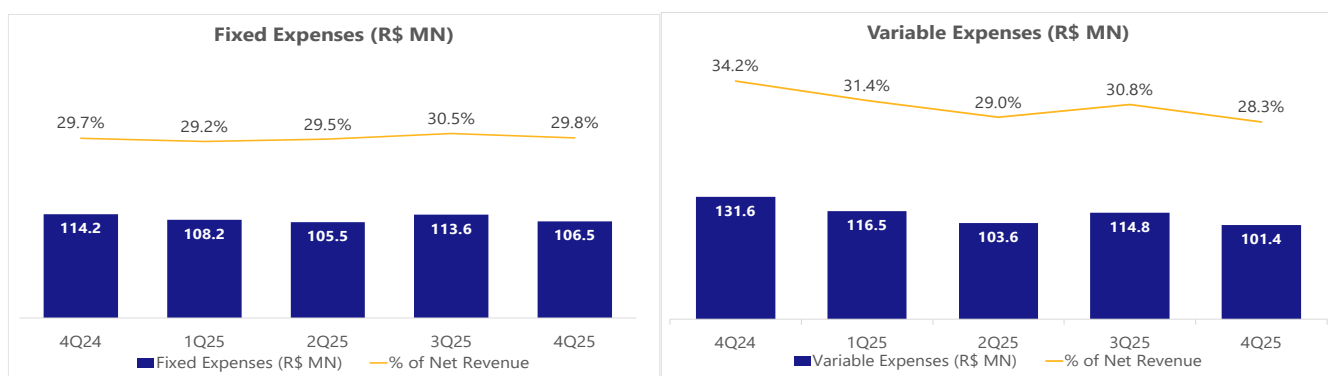
Recurring Costs and Expenses

Costs and Expenses (R\$ MN)*	4Q25	3Q25	Δ4Q25/3Q25	2025	2024	Δ2025/2024	4Q24	Δ4Q25/4Q24
Total Consolidated	(207.9)	(228.4)	-9.0%	(870.0)	(900.2)	-3.4%	(245.8)	-15.4%
COGS	(45.1)	(52.3)	-13.7%	(197.4)	(266.3)	-25.9%	(56.4)	-20.1%
Administrative Expenses	(57.6)	(58.8)	-2.1%	(228.3)	(213.2)	7.1%	(62.0)	-7.1%
Commercial Expenses	(31.0)	(33.0)	-6.3%	(133.7)	(167.6)	-20.2%	(39.7)	-21.9%
Contingencies, Bad Debt and Other	(74.2)	(84.3)	-11.9%	(310.6)	(253.0)	22.7%	(87.7)	-15.4%
Total Consolidated	(207.9)	(228.4)	-9.0%	(870.0)	(900.2)	-3.4%	(245.8)	-15.4%
Fixed Expenses	(106.5)	(113.6)	-6.2%	(433.7)	(463.2)	-6.4%	(114.2)	-6.8%
Personnel	(60.0)	(66.8)	-10.1%	(258.2)	(264.3)	-2.3%	(68.6)	-12.5%
3rd-party Services	(29.7)	(31.9)	-7.0%	(120.0)	(140.4)	-14.5%	(34.9)	-14.8%
Occupancy	(1.7)	(1.9)	-8.1%	(7.7)	(8.7)	-11.6%	(2.0)	-13.7%
Marketing and Trade	(4.1)	(3.7)	11.5%	(16.0)	(20.1)	-20.4%	(5.2)	-21.7%
Other Costs and SG&A	(11.0)	(9.3)	17.9%	(31.9)	(29.8)	6.9%	(3.6)	208.8%
Variable Expenses	(101.4)	(114.8)	-11.7%	(436.3)	(436.9)	-0.2%	(131.6)	-22.9%
Contingencies and Legal Exp.	(32.6)	(37.2)	-12.4%	(108.3)	(77.5)	39.6%	(36.1)	-9.7%
Commissions and Transf.	(27.2)	(30.5)	-11.1%	(125.7)	(183.9)	-31.7%	(43.8)	-38.0%
Bad Debt Provision	(23.1)	(25.8)	-10.2%	(111.5)	(125.4)	-11.1%	(33.5)	-30.9%
Other Operating	(18.5)	(21.3)	-13.1%	(90.8)	(50.1)	81.2%	(18.1)	2.1%

Note: SG&A expenses without depreciation and amortization.

To facilitate the analysis of variations, we grouped Qualicorp's cost and expense lines into two major categories: fixed expenses (Personnel, Third-Party Services, Occupancy, Marketing, and Other SG&A) and variable expenses (Commissions & Pass-Throughs, Bad Debt, and Other Operating Expenses), which are mostly linked to the premiums billed rather than directly to net revenue. To preserve historical comparability, we have also maintained the breakdown by nature and by accounting group.

Total consolidated costs and expenses for the quarter amounted to R\$ 207.9 million, a 9.0% reduction vs. 3Q25. For the full year, we recorded a 3.4% decrease vs. 2024, totaling R\$ 870.0 million.



Note: Managerial classification of COGS, SG&A, contingencies, Bad Debt and Others, considering adjust. to EBITDA

Fixed expenses totaled R\$ 106.5 million in the quarter, a 6.2% reduction vs. 3Q25, representing 29.8% of net revenue. The decrease reflects the natural adjustments resulting from the discontinuation of the Gama and Corporate segments, which led to a cost structure more aligned with the current operational scope. For the full year, fixed expenses declined 6.4%, reaching R\$ 433.7 million, equivalent to 29.7% of net revenue.

To provide a clearer understanding of the second group, variable expenses, it is important to segment them into two categories: (i) those that we can influence directly through our turnaround process, and (ii) those related to changes in the market environment and operational dynamics of the business.

In the first category, the Commissions & Transf. line decreased 11.1% compared to 3Q25, directly driven by renegotiations and revisions of commission structures aimed at ensuring a more sustainable business model.

In the second category, PCI continues to show structural efficiency gains, representing 6.5% of net revenue, supported by increased recovery assertiveness.

The Contingencies and Legal Expenses line accounted for 9.1% of net revenue in the quarter, a reduction of 0.9 p.p. vs. 3Q25. Although the inflow of new lawsuits has declined, the volume of ongoing cases remains significant, and legal procedures continue to progress, leading to provisions when the risk of loss becomes probable. The increase in this line is mostly related to lawsuits arising from the unilateral termination that occurred in 2Q24. As a result, we maintain a cautious stance regarding variable expenses and continue to act proactively to mitigate associated risks.

In 2025, variable expenses totaled R\$ 436.3 million (-0.2% vs. 2024), representing 29.7% of net revenue.

Adjusted EBITDA

Adj. EBITDA (R\$ MN)*	4Q25	3Q25	Δ4Q25/3Q25	2025	2024	Δ2025/2024	4Q24	Δ4Q25/4Q24
Net Revenue	357.7	372.6	-4.0%	1,458.6	1,580.5	-7.7%	384.4	-6.9%
(-) COGS	(45.1)	(52.3)	-13.7%	(197.4)	(266.3)	-25.9%	(56.4)	-20.1%
(-) SG&A	(88.6)	(91.9)	-3.6%	(362.0)	(380.8)	-4.9%	(101.7)	-12.9%
(-) Contingencies and Legal Exp.	(32.6)	(37.2)	-12.4%	(108.3)	(77.5)	39.6%	(36.1)	-9.7%
(-) Bad Debt Provision	(23.1)	(25.8)	-10.2%	(111.5)	(125.4)	-11.1%	(33.5)	-30.9%
(-) Other Oper. Inc. (Exp.)	(18.5)	(21.3)	-13.1%	(90.8)	(50.1)	81.2%	(18.1)	2.1%
Adjusted EBITDA	149.8	144.2	3.9%	588.6	680.3	-13.5%	138.6	8.1%
Adjusted EBITDA Margin	41.9%	38.7%	3.2 p.p.	40.4%	43.0%	-2.7 p.p.	36.1%	5.8 p.p.
(+/-) Non Recurring	22.2	(11.7)	-289.5%	10.4	(95.1)	-110.9%	(56.3)	-139.3%
EBITDA	172.0	132.5	29.8%	599.0	585.1	2.4%	82.3	109.0%
EBITDA Margin	48.1%	35.6%	12.5 p.p.	41.1%	37.0%	4.0 p.p.	21.4%	26.7 p.p.
(-) Cash Commissions (CAC)	(30.0)	(37.4)	-19.8%	(125.4)	(126.1)	-0.5%	(33.5)	-10.5%
Adj. EBITDA (-) CAC	119.9	106.9	12.2%	463.2	554.2	-16.4%	105.2	14.0%
Adj. EBITDA (-) CAC Margin	33.5%	28.7%	4.8 p.p.	31.8%	35.1%	-3.3 p.p.	27.4%	6.2 p.p.

Note: CAC refers to organic investments in commissions (cash), as shown in the managerial cash flow.

In 4Q25, Adjusted EBITDA reached R\$ 149.8 million, an increase of 3.9% vs. 3Q25, with an Adjusted EBITDA margin of 41.9%, up 3.2 p.p. compared to the previous quarter. In 2025, Adjusted EBITDA totaled R\$ 588.6 million (-13.5% vs. 2024), with a margin of 40.4% (-2.7 p.p. vs. 2024).

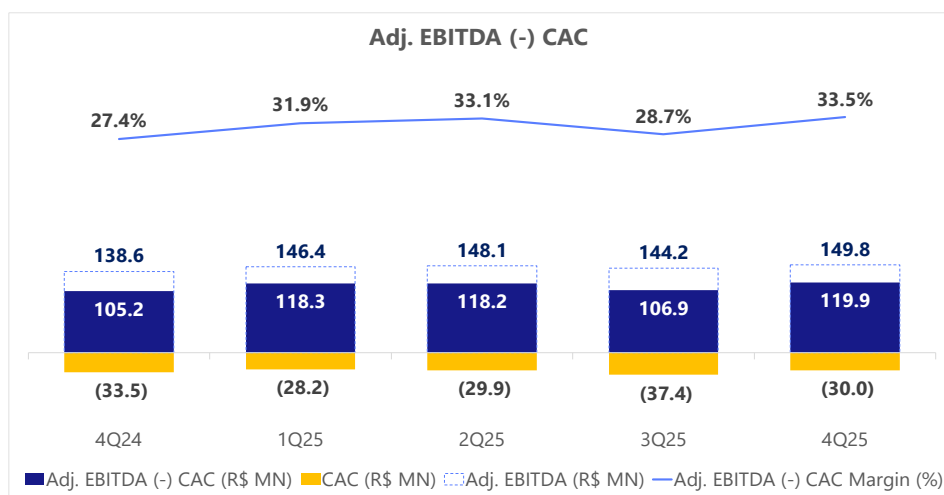
Non Recurring	
Ebitda Adjustments	22.2
Corporate	61.6
Gama/ Operational others	(39.4)

During the quarter, we recorded a non-recurring positive impact on EBITDA of R\$ 22.2 million. This positive effect is mainly attributable to the transaction involving the Corporate portfolio, totaling R\$ 61.6 million, as well as a positive impact of R\$ 5.9 million related to the sale of Gama. Offsetting these effects, provisions were recorded for operational matters linked to the sudden shutdown of a small payors, in addition to provisions for outstanding balances under negotiation with payors with whom we no longer have sales activity. Although there are still opportunities to recover cash, we conservatively opted to recognize the impact in the period.

Adjusted EBITDA after organic CAC (cash view) is used by Management to provide a clearer understanding of the Company's operating performance, as it reflects the amounts effectively disbursed for commissions on organic sales during the period (CAC), which are recorded as investments (CapEx) under accounting standards.

In the quarter, Adjusted EBITDA after CAC reached R\$ 119.9 million, representing an increase of 12.2% vs. 3Q25 and a margin of 33.5% (+4.8 p.p. vs. 3Q25), with CAC totaling R\$ 30.0 million. For the full year, Adjusted EBITDA after CAC was 16.4% lower than the prior year, reaching R\$ 463.2 million, with a margin of 31.8%, a decline of 3.3 p.p. vs. 2024.

The chart below illustrates the evolution of margins and CAC investment levels.



Financial Results

Financial Results (R\$MN)*	4Q25	3Q25	Δ4Q25/3Q25	2025	2024	Δ2025/2024	4Q24	Δ4Q25/4Q24
Net Debt Income (Exp.)	(39.2)	(41.6)	-5.6%	(159.0)	(159.6)	-0.4%	(38.8)	1.1%
Financial Investments	28.2	14.5	93.7%	95.9	97.0	-1.1%	21.3	32.6%
Interest on Loans and Financing	(67.4)	(56.1)	20.1%	(255.0)	(256.7)	-0.7%	(60.1)	12.2%
Interest and Fine on Late Paym.	3.2	4.6	-30.0%	18.7	24.1	-22.5%	5.6	-43.2%
Interest on Leases	(0.5)	(0.6)	-18.5%	(2.3)	(3.9)	-40.4%	(0.9)	-46.2%
Other Financ. Income (Exp.)	(10.0)	(10.5)	-4.2%	(28.9)	(44.7)	-35.4%	(15.1)	-33.7%
Net Financial Results	(46.6)	(48.1)	-3.1%	(171.6)	(184.1)	-6.8%	(49.2)	-5.4%

The financial result totaled a net expense of R\$ 46.6 million in the quarter, 3.1% lower vs. 3Q25.

Financial expenses related to loans and Financing, net of income from financial investments, remained in line with recent quarters, totaling R\$ 39.2 million in the period, a negative variation of 5.6%.

The "Other Financ. Income (Exp.)" line also remained aligned with historical levels, closing the period at R\$ 10.0 million. In 2025, this line recorded a 6.8% reduction, totaling R\$ 171.6 million.

Adjusted Net Income

Adj. Net Income (R\$ MN)*	4Q25	3Q25	Δ4Q25/3Q25	2025	2024	Δ2025/2024	4Q24	Δ4Q25/4Q24
EBITDA	172.0	132.5	29.8%	599.0	585.1	2.4%	82.3	109.0%
D&A	(69.7)	(70.1)	-0.5%	(300.4)	(399.8)	-24.9%	(86.8)	-19.7%
Intangible/Fixed Assets	(32.7)	(31.4)	3.9%	(128.9)	(128.8)	0.0%	(31.2)	4.6%
Amort. Commissions	(36.2)	(37.7)	-4.0%	(167.8)	(258.4)	-35.1%	(52.9)	-31.6%
Amort. Leases	(0.8)	(0.9)	-11.8%	(3.8)	(12.5)	-69.8%	(2.7)	-69.0%
EBIT	102.3	62.5	NM	298.6	185.3	61.1%	(4.5)	-2361.9%
Fin. Inc. (Exp.)	(46.6)	(48.1)	-3.1%	(171.6)	(184.1)	-6.8%	(49.2)	-5.4%
Earnings before taxes	55.7	14.4	NM	127.0	1.2	NM	(53.7)	-203.7%
Income Tax./Social Contrib.	(86.8)	(1.5)	NM	(109.9)	13.8	NM	22.4	-488.2%
Net Income Consolidated	(31.1)	12.9	NM	17.1	15.1	NM	(31.4)	-0.9%
(-) Minority Interest	(2.4)	(1.0)	149.4%	(6.4)	(8.5)	-24.8%	(3.0)	-20.5%
Net Income Parent Co.	(33.5)	12.0	NM	10.7	6.6	NM	(34.4)	-2.6%
Net adjustments to EBITDA	23.0	7.7	198.4%	31.1	77.9	NM	52.3	-56.0%
Adjusted Net Income	(10.5)	19.7	NM	41.8	84.5	NM	17.9	NM

During the quarter, the commission amortization line continued to decrease, reaching R\$ 36.2 million, a reduction of 4.0% compared to 3Q25.

In 4Q25, we recorded adjusted net income of -R\$ 10.5 million. For the full year, adjusted net income totaled R\$ 41.8 million, reflecting the impact of these non-recurring items.

Non Recurring	
Ebitda Adjustments	22.2
Post-Ebitda Adjustments	(35.9)
Gama	(35.9)

This result was influenced primarily by the non-recurring adjustment related to the Financial Result and deferred IRCS arising from the sale of Gama, which generated extraordinary tax effects in the quarter due to the reversal of an impairment previously recognized. The total impact was R\$ 35.9 million, which affected the result only from an accounting standpoint, with no effective impact on cash.

Cash Flow

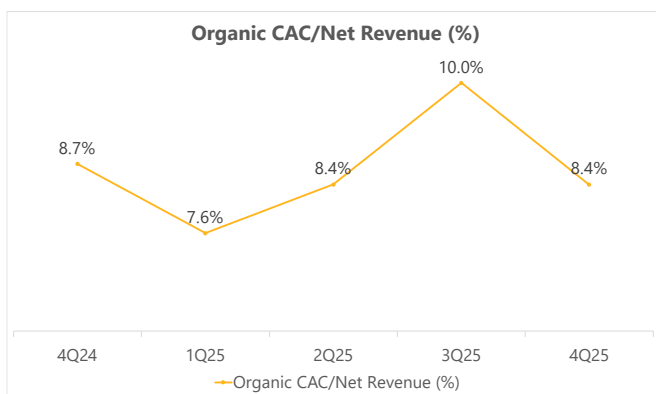
Managerial Cash Flow*	4Q25	3Q25	Δ4Q25/3Q25	2025	2024	Δ2025/2024	4Q24	Δ4Q25/4Q24
EBITDA	172.0	132.5	29.8%	599.0	585.1	2.4%	82.3	109.0%
Non cash adjustments	16.3	11.3	NM	23.8	43.5	-45.3%	11.1	46.1%
Leasing payments	(1.3)	(1.4)	-3.6%	(5.8)	(15.1)	-61.7%	(3.5)	-62.1%
Commissions over sales (CAC)	(30.0)	(37.4)	-19.8%	(125.4)	(126.1)	-0.5%	(33.5)	-10.5%
Taxes Paid	(6.3)	(2.6)	141.3%	(15.1)	(28.2)	-46.3%	(5.8)	8.0%
Changes in Working Capital	(78.8)	10.0	-888.0%	(131.4)	(3.6)	NM	45.7	-272.4%
Cash Provided by Oper. Activities	71.9	112.5	-36.1%	345.0	455.7	-24.3%	96.4	-25.4%
Capex (Intang. + PP&E)	(4.4)	(10.1)	-56.6%	(30.2)	(39.3)	-23.1%	(10.2)	-56.9%
Operating Cash Flow after Capex	67.5	102.4	-34.1%	314.8	416.4	-24.4%	86.2	-21.7%
Acquisitions portfolio/companies	(15.8)	(0.6)	NM	(16.6)	22.4	NM	(1.2)	NM
Recurring Free Cash Flow (Operating)	51.7	101.8	-49.2%	298.2	438.8	-32.0%	85.0	-39.1%
Non-Recurring Effects	24.1	(5.9)	-511.0%	9.5	(12.5)	-176.3%	12.5	93.0%
Free Cash Flow (Operating)	75.9	95.9	-20.9%	307.7	426.3	-27.8%	97.5	-22.2%
Financial Income/Expenses	(71.5)	(6.5)	NM	(168.0)	(165.4)	1.6%	(84.7)	-15.6%
Loans and Funding	0.0	(33.3)	-100.0%	(583.3)	(550.1)	NM	-	NM
Dividends Paid	(3.4)	(2.9)	NM	(9.4)	(6.8)	38.0%	(3.5)	-2.5%
Cash Prov. Financing Activ.	325.1	(42.8)	NM	(311.1)	(520.2)	-40.2%	(88.1)	-99.5%
Cash Variation + Financial Investment	400.9	53.2	NM	(3.3)	(93.9)	NM	9.4	NM
Cash + Financial Investments	889.6	488.7	82.0%	889.6	892.9	-0.4%	892.9	-0.4%

In the fourth quarter of 2025, recurring free cash flow totaled R\$ 51.7 million. Reported free cash flow reached R\$ 75.9 million.

Investments in CapEx, intangibles, and fixed assets amounted to R\$ 4.4 million, representing 1.2% of the quarter's net revenue, in line with the Company's strategy of sustainable growth and operational modernization. The Company remains focused on financial discipline and efficient capital allocation, reinforcing its commitment to creating sustainable value for shareholders.

In 4Q25, CAC decreased 19.8% vs. 3Q25. As a percentage of net revenue, CAC reached 8.4%. Additionally, during the quarter, we made a new investment of R\$ 15.0 million to acquire an exclusivity agreement aimed at accelerating sales, following the positive outcomes of similar recent strategies. This amount is reflected under the Acquisitions and Other Intangibles line.

Below, we present the evolution of organic CAC as a percentage of net revenue over recent periods, which serves as the best parameter for monitoring the Company's investment levels.



We also recorded, as a non-recurring item in the quarter, an inflow of R\$ 51.3 million related to the sale of the Corporate portfolio, as well as an outflow of R\$ 22.8 million corresponding to the cash component linked to the divestment of the Gama operation.

During the quarter, we completed the 8th issuance of debentures (QUAL18), totaling R\$ 400 million. The funds raised will be used to strengthen the Company's cash position, with the purpose of enabling the principal amortization scheduled for the QUAL16 series in June 2026.

We closed the period with a cash and financial investments position of R\$ 889.6 million.

Investments

Capex (R\$ MN)*	4Q25	3Q25	Δ4Q25/3Q25	2025	2024	Δ2025/2024	4Q24	Δ4Q25/4Q24
Acquisitions and Rights	15.7	0.0	NM	26.1	0.2	NM	0.2	NM
IT Capex	4.3	9.8	-55.9%	24.6	34.1	-27.9%	1.7	159.5%
PP&E/Other Capex	-	-	NM	4.0	7.7	-48.3%	6.5	-100.0%
Total	20.0	9.8	104.0%	54.7	42.1	30.0%	8.4	139.4%

Investments in fixed assets and intangibles totaled R\$ 20.0 million in 4Q25, representing 5.6% of net revenue. In the IT investment line, the variation is explained by the license and software renewals that occurred in 3Q25. The increase compared to the previous quarter is due to the payment of a new exclusivity agreement executed during the period.

We continue to reinforce cash-management discipline and greater efficiency in capital allocation, in line with the Company's new strategic guidelines. For the full year, investments reached R\$ 54.7 million, an increase of 30.0% vs. 2024, equivalent to 3.8% of net revenue.

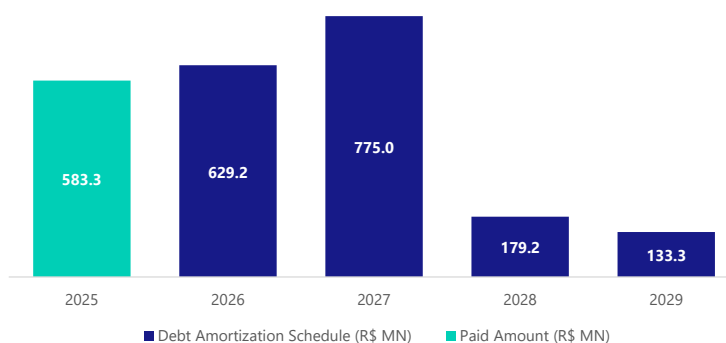
Indebtedness

Capital Structure (R\$ MN)	4Q25	3Q25	Δ4Q25/3Q25	4Q24	Δ4Q25/4Q24
Short-term Loans and Financing	660.7	673.7	-1.9%	570.0	15.9%
Long-term Loans and Financing	1,082.5	696.1	55.5%	1,293.2	-16.3%
TOTAL	1,743.2	1,369.9	27.3%	1,863.2	-6.4%
Cash and cash equivalents	889.6	488.7	82.0%	892.9	-0.4%
Net Debt	853.6	881.2	-3.1%	970.3	-12.0%
Net Debt / Adj. EBITDA LTM	1.45x	1.53x	-0.08x	1.43x	0.02x

In 4Q25, net debt totaled R\$ 853.6 million, a reduction of 3.1% vs. 3Q25 and 12.0% lower compared to the same period in 2024.

Financial leverage reached 1.45x Adjusted LTM EBITDA, decreasing by 0.08x vs. the previous quarter and remaining stable compared to 2024, at a healthy level.

Below, we present the amortization schedule at the end of the quarter:



During the quarter, we announced the 8th issuance of debentures (QUAL18), totaling R\$ 400 million. The proceeds will be allocated to strengthening the Company's cash position, with the purpose of enabling the payment of the principal amortization scheduled for the QUAL16 series in June 2026.



Attachments – Financial Statements



Income Statement by Segment

Income Statement	Core				Gama				Consolidated			
	4Q25	4Q24	2025	2024	4Q25	4Q24	2025	2024	4Q25	4Q24	2025	2024
Net Revenue	353.9	375.5	1,424.9	1,542.2	3.8	8.9	33.7	38.3	357.7	384.4	1,458.6	1,580.5
(-) COGS and SG&A	(130.2)	(153.7)	(537.1)	(629.3)	(3.4)	(4.4)	(22.3)	(17.8)	(133.6)	(158.0)	(559.4)	(647.2)
(-) Contingencies and Legal Exp.	(32.3)	(34.7)	(104.5)	(75.1)	(0.4)	(1.5)	(3.8)	(2.5)	(32.6)	(36.1)	(108.3)	(77.5)
(-) Bad Debt Provision	(23.1)	(34.8)	(112.2)	(99.3)	(0.0)	1.3	0.7	(26.1)	(23.1)	(33.5)	(111.5)	(125.4)
(+/-) Other Oper.	(18.5)	(17.9)	(89.3)	(49.7)	0.0	(0.2)	(1.5)	(0.4)	(18.5)	(18.1)	(90.8)	(50.1)
Adjusted EBITDA	149.8	134.4	581.8	688.8	0.0	4.2	6.8	-8.5	149.8	138.6	588.6	680.3
Adjusted EBITDA Margin	42.3%	35.8%	40.8%	44.7%	1.1%	47.4%	20.2%	-22.2%	41.9%	36.1%	40.4%	43.0%
(+/-) Non Recurring	22.2	(56.3)	10.4	(95.1)	-	-	-	-	22.2	(56.3)	10.4	(95.1)
EBITDA	172.0	78.0	592.2	593.6	0.0	4.2	6.8	-8.5	172.0	82.3	599.0	585.1
EBITDA Margin	48.6%	20.8%	41.6%	38.5%	1.1%	47.4%	20.2%	-22.2%	48.1%	21.4%	41.1%	37.0%
(-) D&A	(69.7)	(86.8)	(300.3)	(399.5)	(0.0)	(0.1)	(0.1)	(0.3)	(69.7)	(86.8)	(300.4)	(399.8)
(+/-) Fin. Inc. (Exp.)	(46.7)	(49.6)	(173.3)	(186.0)	0.2	0.3	1.7	1.9	(46.6)	(49.2)	(171.6)	(184.1)
(-) Income Tax./Social Contrib.	(86.7)	23.9	(106.8)	6.8	(0.1)	(1.6)	(3.1)	7.1	(86.8)	22.4	(109.9)	13.8
(-) Minority Interest	(2.4)	(3.0)	(6.4)	(8.5)	-	-	-	-	(2.4)	(3.0)	(6.4)	(8.5)
Net Income Controlling	(33.6)	(37.3)	5.3	6.4	0.1	2.9	5.3	0.2	(33.5)	(34.4)	10.7	6.6
Net Margin	-9.5%	-9.9%	0.4%	0.4%	3.7%	32.9%	15.8%	0.4%	-9.4%	-8.9%	0.7%	0.4%
Net adjustments to EBITDA	(23.0)	(16.2)	(31.1)	30.2	-	(36.1)	-	(108.1)	(23.0)	(52.3)	(31.1)	(77.9)
Adjusted Net Income	(10.6)	(21.1)	36.5	-23.8	0.1	39.0	5.3	108.3	(10.5)	17.9	41.8	84.5
Adjusted Net Margin	-3.0%	-5.6%	2.9%	-1.5%	3.7%	436.3%	15.8%	719.4%	-2.9%	4.7%	2.9%	5.3%

Income Statement - Consolidated

INCOME STATEMENT (R\$ MM)	4Q25	4Q24	Δ4Q25/3Q25	2025	2024	Δ2025/2024	4Q24	Δ4Q25/4Q24
Net Revenue	335.7	362.8	-7.5%	1,426.8	1,580.5	-9.7%	384.4	-12.7%
COGS	(37.3)	(46.3)	-19.5%	(183.6)	(266.3)	-31.1%	(56.4)	-33.9%
Gross Profit	298.5	316.5	-5.7%	1,243.3	1,314.1	-5.4%	328.0	-9.0%
Operating Income (expenses)	(218.0)	(251.9)	-13.5%	(963.3)	(1,128.8)	-14.7%	(332.5)	-34.5%
Administrative expenses	(88.2)	(87.4)	1.0%	(354.3)	(369.1)	-4.0%	(100.4)	-12.2%
Selling expenses	(67.2)	(70.7)	-5.0%	(301.4)	(433.0)	-30.4%	(92.6)	-27.5%
Provisions for Bad Debt	(26.7)	(25.6)	4.4%	(114.9)	(125.4)	-8.4%	(33.5)	-20.1%
Other operating income (expenses)	(35.9)	(68.3)	-47.5%	(192.7)	(201.3)	-4.2%	(106.1)	-66.2%
Earnings before Interest and Taxes	80.5	64.6	24.6%	280.0	185.3	51.1%	(4.5)	NM
Financial income (expenses)	(48.3)	(48.1)	0.4%	(173.3)	(184.1)	-5.9%	(49.2)	-1.9%
Income Before Taxes	32.2	16.5	94.8%	106.6	1.2	NM	(53.7)	NM
Income Taxes and Social Contribution	(79.1)	(2.1)	NM	(102.8)	13.8	NM	22.4	NM
NET (LOSS) INCOME FOR PERIOD	(46.9)	14.5	NM	3.9	15.1	-74.4%	(31.4)	49.4%
NET (LOSS) INCOME FOR PERIOD – Discontinued Operations	14.7	(1.5)	NM	13.2	-	NM	-	NM
Attributable to								
Noncontrolling interest	8.5	1.0	NM	6.4	(8.5)	NM	(3.0)	NM
Controlling interest	(33.5)	12.0	NM	10.7	6.6	NM	(34.4)	NM

Balance Sheet - Consolidated

ASSETS (R\$ MN)	Dec/25	Dec/24	Var. %	LIABILITIES & SHAREHOLDERS EQUITY (R\$ MN)	Dez/25	Dec/24	Var. %
CURRENT ASSETS				CURRENT LIABILITIES			
Cash and cash equivalents	222.7	322.3	-30.9%	Loans, Financing and Debentures	660.7	570.0	15.9%
Short-term investments	666.9	570.6	16.9%	Payable taxes	27.7	32.6	-14.9%
Trade receivables	117.3	449.6	-73.9%	Technical Reserves	-	132.9	-100.0%
Other assets	217.1	315.4	-31.2%	Premiums to be transferred	251.8	276.1	-8.8%
Other financial assets	206.0	309.4	-33.4%	Financial transfers payable	34.2	36.4	-5.9%
Assets for sale	-	-	NM	Payroll and related taxes	54.6	52.6	3.9%
Other non-financial assets	11.1	6.0	84.9%	Transferable prepayments	36.1	43.6	-17.2%
Related Parties	-	-	NM	Related parties	2.5	1.6	55.3%
Discontinued operations	-	-	NM	Other payables	169.4	345.0	-50.9%
Total current assets	1,224.0	1,657.9	-26.2%	Leases	5.4	3.4	59.6%
				Options to acquisition of non-controlling interests	107.1	9.2	NM
				Discontinued operations	-	-	NM
NONCURRENT ASSETS				Total current liabilities	1,349.7	1,503.4	-10.2%
Long-term assets				NONCURRENT LIABILITIES			
Income tax and social contribution	147.5	226.8	-34.9%	Loans, Financing and Debentures	1,082.5	1,293.2	NM
Customer receivables	-	60.0		Income tax and social contribution	0.3	1.6	-81.3%
Other assets	325.2	59.7	444.5%	Financial transfers payable	-	-	NM
Other financial assets	321.9	59.2	443.3%	Premiums to be transferred	-	0.2	NM
Other non financial assets	3.3	0.5	587.8%	Payroll and related taxes	-	-	NM
Total long-term assets	472.7	346.4	36.4%	Deferred income tax and social contribution	65.4	47.4	37.9%
				Options for non-controlling interests acquiring	1.3	98.6	-98.7%
Investments	0.3	0.3	0.0%	Provision for risks	116.1	105.1	10.4%
Property, plant and equipment	27.7	29.3	-5.2%	Other payables	1.2	-	NM
Intangible assets	2,213.8	2,332.5	-5.1%	Leases	13.6	15.3	-10.7%
Goodwill	1,854.7	1,854.7	0.0%	Total noncurrent liabilities	1,280.4	1,561.4	-18.0%
Others intangible assets	359.1	477.8	-24.8%	EQUITY			
Total noncurrent assets	2,714.5	2,708.4	0.2%	Capital	875.6	875.6	0.0%
				Treasury Shares	(18.3)	(55.3)	-66.9%
				Capital reserves	43.8	80.7	-45.7%
				Profit reserves	389.4	381.2	2.1%
				Earnings (Losses)	-	-	NM
				Total Equity of controlling shareholders	1,290.4	1,282.3	0.6%
				Noncontrolling interest in subsidiaries	18.0	19.3	-7.0%
				Total equity	1,308.4	1,301.6	0.5%
TOTAL ASSETS	3,938.5	4,366.3	-9.8%	TOTAL LIABILITIES AND EQUITY	3,938.5	4,366.3	-9.8%

Cash Flow - Consolidated

STATEMENTS OF CASH FLOWS (R\$ MN)	Dez/25	Dec/24	Var. %
CASH FLOW FROM OPERATING ACTIVITIES			
Profit (losses) before income tax and social contribution	106.6	12.0	786.4%
Adjustments:			
Depreciation and Amortization	300.3	399.5	-24.8%
Loss on disposal of investment	-	-	NM
Provision for losses on other assets	-	-	NM
Equity Accounting	-	-	NM
Asset, Intangible and Leasing Write-offs	3.4	(0.9)	-468.0%
Restricted Shares	4.5	10.0	-54.6%
Financial Income/Expenses	269.9	267.0	1.1%
Income on Financial Investments	(50.5)	(43.2)	
Losses with disproportionate dividends	1.0	0.3	247.6%
Provision for Risks	13.7	39.7	-65.6%
Origin Cash provided by operating activities	(112.4)	82.7	-235.9%
Cash provided by operating activities	549.7	767.2	-28.3%
Interest paid on debentures	(243.7)	(252.8)	-3.6%
Interest Paid on Borrowings	(4.4)	-	NM
Income tax and social contribution paid	(15.1)	(24.3)	-37.8%
Net cash provided by continuing operating activities	286.5	490.0	-41.5%
Net cash provided by discontinued operating activities	-	(112.1)	-100.0%
Net cash provided by operating activities	286.5	377.9	-24.2%
CASH FLOW FROM INVESTING ACTIVITIES			
Amounts received from the sale of Qsaúde	-	26.1	-100.0%
Investments in intangible assets	(179.9)	(161.9)	11.1%
Purchase of property, plant and equipment	(2.3)	(7.6)	-70.0%
Increase (decrease) in financial investments - exclusive FI fund	(45.8)	39.8	-215.1%
Amounts received from the sale of Escale and 500	-	-	NM
Amount paid in acquisition (Uniconsult)	(6.0)	-	NM
Capital increase in minority-owned subsidiaries	-	(96.6)	-100.0%
Receipts from the sale of fixed assets	-	0.5	-100.0%
Cash used in continuing investing activities	(234.0)	(199.8)	17.1%
Cash used in discontinued investing activities	-	121.6	-100.0%
Cash used in investing activities	(234.0)	(78.2)	199.3%
CASH FLOW FROM FINANCING ACTIVITIES			
Rents Paid	(5.8)	(15.0)	-61.5%
Cost of Raising Debentures	(3.3)	(1.7)	88.9%
Other costs of raising debentures	-	(0.4)	-100.0%
Other costs of raising loans	-	-	NM
Loans	-	-	NM
Amount paid upon debentures issued	(583.3)	(550.0)	6.1%
Amount received upon debentures issued	400.0	200.0	100.0%
Proceeds from borrowings	50.0	-	NM
Borrowing costs	(0.4)	-	NM
Increase in capital of minority-owned subsidiaries	-	2.0	-100.0%
Dividends paid to minorities	(7.8)	(6.8)	15.1%
Dividends and Interest on equity paid	(1.5)	-	NM
Net cash used in continuing financing activities	(152.1)	(372.0)	-59.1%
Net cash used in discontinued financing activities	-	(0.1)	-100.0%
Net cash used in financing activities	(152.1)	(372.0)	-59.1%
Net increase in cash and cash equivalents	(99.6)	(72.3)	37.8%
Cash and cash equivalents at the beginning of the period	322.3	385.4	-16.4%
Cash and cash equivalents at the end of the period - continuing operations	222.7	313.1	-26.7%

Income Statement Reconciliation

Income Statement (R\$ MN)	4Q25			2025		
	Release Income Statement	Non-Recurring Items	IFRS Income Statement	Release Income Statement	Non-Recurring Items	IFRS Income Statement
Net Revenue	357.7		357.7	1,458.6		1,458.6
(-) COGS and SG&A	(133.6)	22.2	(111.5)	(559.4)	10.4	(549.0)
Personnel	(60.0)		(60.0)	(258.2)		(258.2)
Third Party Services	(29.7)		(29.7)	(120.0)		(120.0)
Occupancy	(1.7)		(1.7)	(7.7)		(7.7)
Marketing and Trade	(4.1)		(4.1)	(16.0)		(16.0)
Other COGS and SG&A	(11.0)		(11.0)	(31.9)		(31.9)
Comissions and Transfers	(27.2)		(27.2)	(125.7)		(125.7)
(-) Contingencies and Legal Exp.	(32.6)	(7.1)	(39.8)	(108.3)	(7.1)	(115.4)
(-) Bad Debt Provision	(23.1)	(2.7)	(25.8)	(111.5)	(2.7)	(114.1)
(+/-) Other Oper.	(18.5)	32.0	13.5	(90.8)	20.2	(70.7)
Adjusted EBITDA	149.8		149.8	588.6		588.6
Adjusted EBITDA Margin	41.9%		41.9%	40.4%		40.4%
(+/-) Non Recurring	22.2		22.2	10.4		10.4
EBITDA	172.0		172.0	599.0		599.0
EBITDA Margin	48.1%		48.1%	41.1%		41.1%
(-) D&A	(69.7)		(69.7)	(300.4)		(300.4)
(+/-) Fin. Inc. (Exp.)	(46.6)	5.2	(41.3)	(171.6)	4.7	(166.9)
(-) Income Tax./Social Contrib.	(86.8)	(41.1)	(127.9)	(109.9)	(41.1)	(151.0)
(-) Minority Interest	(2.4)		(2.4)	(6.4)		(6.4)
Net Income Controlling	(33.5)		(69.4)	10.7		(25.7)
Net Margin	-9.4%		-19.4%	0.7%		-1.8%
Net adjustments to EBITDA	23.0		23.0	30.8		30.8
Adjusted Net Income	(10.5)		(46.3)	41.5		41.5
Adjusted Net Margin	-2.9%		-13.0%	2.8%		2.8%



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